



## Senate

General Assembly

**File No. 261**

January Session, 2013

Substitute Senate Bill No. 885

*Senate, April 2, 2013*

The Committee on Labor and Public Employees reported through SEN. OSTEN of the 19th Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

***AN ACT ESTABLISHING A TASK FORCE TO EVALUATE THE  
UTILITY OF CREATING A PUBLIC RETIREMENT PLAN.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1      Section 1. (*Effective from passage*) (a) There is established a task force  
2      to study the need for a public retirement plan. Such study shall  
3      include, but not be limited to, an examination of (1) access residents of  
4      this state have to employer-sponsored retirement plans, (2) the types of  
5      employer-sponsored retirement plans offered by employers in this  
6      state, (3) estimates of the amount of savings and other financial  
7      resources residents of this state have upon retirement, (4) estimates of  
8      the amount of savings and other financial resources recommended for  
9      a financially secure retirement, (5) the level of reliance retired residents  
10     of this state have on public assistance benefits as a result of insufficient  
11     retirement savings or income, (6) tax incentives the state currently has  
12     in place to encourage retirement savings, (7) statistics on the utilization  
13     and effectiveness of such tax incentives by residents of this state, and  
14     (8) opportunities the state can pursue to encourage residents of this

15 state to prepare for retirement.

16 (b) The task force shall consist of the following members:

17 (1) The chairpersons and ranking members of the joint standing  
18 committee of the General Assembly having cognizance of matters  
19 relating to aging, or their designees;

20 (2) One appointed by the speaker of the House of Representatives,  
21 who shall represent an organization whose principal purpose is  
22 advocacy for seniors;

23 (3) One appointed by the president pro tempore of the Senate, who  
24 shall be an academic expert on retirement plan designs;

25 (4) One appointed by the majority leader of the House of  
26 Representatives, who shall be a representative of the business  
27 community who manages retirement plan options for employees;

28 (5) One appointed by the majority leader of the Senate, who shall be  
29 a representative of organized labor;

30 (6) One appointed by the minority leader of the House of  
31 Representatives, who shall be a representative of the business  
32 community with expertise in consumer retirement planning;

33 (7) One appointed by the minority leader of the Senate, who shall be  
34 an expert in designing retirement plan options for businesses;

35 (8) One appointed by the Governor, who shall be an academic  
36 expert in the needs of an aging population;

37 (9) The Comptroller, or the Comptroller's designee;

38 (10) The Treasurer, or the Treasurer's designee;

39 (11) The Secretary of the Office of Policy and Management, or the  
40 secretary's designee; and

41 (12) The executive director of the Commission on Aging, or the

42 executive director's designee.

43 (c) Any member of the task force appointed under subdivision (2),  
 44 (3), (4), (5), (6), (7) or (8) of subsection (b) of this section may be a  
 45 member of the General Assembly.

46 (d) All appointments to the task force shall be made not later than  
 47 thirty days after the effective date of this section. Any vacancy shall be  
 48 filled by the appointing authority.

49 (e) The speaker of the House of Representatives and the president  
 50 pro tempore of the Senate shall select the chairpersons of the task force  
 51 from among the members of the task force. Such chairpersons shall  
 52 schedule the first meeting of the task force, which shall be held not  
 53 later than forty days after the effective date of this section.

54 (f) The administrative staff of the Commission on Aging shall serve  
 55 as administrative staff of the task force.

56 (g) Not later than January 1, 2014, the task force shall submit a  
 57 report on its findings and recommendations to the joint standing  
 58 committee of the General Assembly having cognizance of matters  
 59 relating to aging, in accordance with the provisions of section 11-4a of  
 60 the general statutes. The task force shall terminate on the date that it  
 61 submits such report or January 1, 2014, whichever is later.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

**Statement of Legislative Commissioners:**

In section 1(b), "chairs" was changed to "chairpersons" in subdivision (1) and "principle" was changed to "principal" in subdivision (2) for proper usage and accuracy.

**AGE**      *Joint Favorable C/R*

LAB

**LAB**      *Joint Favorable Subst.-LCO*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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**OFA Fiscal Note****State Impact:**

Agency Affected	Fund-Effect	FY 14 \$	FY 15 \$
Legislative Mgmt.; Various State Agencies	GF - Potential Cost	Less than 1,000	None

**Municipal Impact:** None

**Explanation**

There may be a cost of less than \$1,000 to agencies participating in the task force to reimburse legislators and agency staff for mileage expenses.

**The Out Years**

There is no ongoing fiscal impact as the task force terminates in FY 14.

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**OLR Bill Analysis**

**SB 885**

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UTILITY OF CREATING A PUBLIC RETIREMENT PLAN.***

**SUMMARY:**

The Office of Legislative Research does not analyze Special Acts.

**COMMITTEE ACTION**

Aging Committee

Joint Favorable Change of Reference

Yea 7 Nay 4 (03/07/2013)

Labor and Public Employees Committee

Joint Favorable

Yea 7 Nay 4 (03/14/2013)